

8 years later as George W. Bush left office. What was the situation? The national debt had more than doubled to more than \$10 trillion, and the projected deficit for the next fiscal year for President Obama—his first fiscal year—\$1.2 trillion, the highest in history.

What happened? We waged two wars and did not pay for them—wars in Iraq and Afghanistan. We added to the national debt. And President Bush, for the first time in the history of the United States, did something no other President had done: He cut taxes in the midst of a war, which is counterintuitive; you do not have enough money to pay for the ordinary expenses of government, now you have got the new expenses of war, and you are cutting taxes?

Not surprisingly, this added dramatically to our national debt. So now comes the Republican side again, with our economy still recovering—unfortunately too slowly—and their recipe is tax cuts for the wealthy. I would say those of us who are fortunate to live in this great country and have the comfort of a good salary should not begrudge paying this country's debts and this country's needs. I think it is part of our responsibility of citizenship.

There are those who are struggling to get by in lower income and middle-income categories who I think need a helping hand. But those at the highest levels of income—over \$250,000 a year, over \$500,000 a year—should not be angry about accepting more responsibility in trying to help this Nation move forward.

The Bush tax cuts did not help create jobs, they caused the deficit to explode and they made it even worse in terms of our inequality of income. Why would we want to do that again? There are 13.9 million people in this country who want to work but cannot find a job; millions more have accepted fewer hours and less income than they like out of desperation.

We should be focusing now on creating jobs in America, good-paying jobs that stay right here at home. We ought to be helping middle- and lower income families who are struggling to get by. We ought to deal with our deficit in honest terms, cutting spending where there is waste and misuse of funds, and then saying, we need revenue on the table as well.

We need to make sure we have a bipartisan approach for this. I will continue in that effort to try to reach that goal. But I hope we have learned a lesson over the last 10 years when it comes to tax cuts for the wealthy. They led us to the highest deficits in our history. At this point, I am afraid using that recipe again will create even more economic hardship.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. BOXER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

ECONOMIC DEVELOPMENT REVITALIZATION ACT OF 2011—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 782, which the clerk will report by title.

The bill clerk read as follows:

A bill (S. 782) to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes.

Mrs. BOXER. Mr. President, as the chairman of the Environment and Public Works Committee who watched with pleasure as we voted this bill out of our committee with total unanimous support—except for one, we almost had everyone—I am delighted that the leader has chosen to go to the reauthorization of the Economic Development Administration.

I will tell you why. There are three reasons: jobs, jobs, jobs. We know when President Obama took over, he faced a situation where we were losing 700,000 to 800,000 jobs a month. Imagine. We were bleeding those jobs. Credit was frozen. We almost lost the auto industry. We had to take tremendous steps to turn this around.

I personally believe, after listening to the experts evaluate what we did, that we did some very important work to stabilize this economy. But clearly this recession we are trying to get out of is the worst since the Great Depression. The job loss has been severe. So it is very difficult. When you lose 7, 8 million jobs in that kind of a downturn, you need robust job creation to get these jobs back.

We had a very important bill on the floor dealing with small business—to help small business. That bill was loaded with a bunch of extraneous amendments and it never got off the floor. Now is our chance. I do not mind it if people attach amendments that they think are very important, and we have some reasonable time set aside for those, we have votes on those. I do not have any problem with that. But we have got to get on with the business of job creation.

Let me tell you a little bit about the EDA. For 50 years, the EDA, the Economic Development Administration, has created jobs and spurred growth in economically hard-hit communities. This bill, S. 782, will ensure that EDA will continue to create employment opportunities, maintain existing jobs, and drive local economic growth.

We know the EDA's authorization expired in 2008. And, by the way, the last

time it was voted on it was I believe under George Bush, and it was done by voice vote. Even in the House it was an overwhelmingly bipartisan vote. George Bush signed it. Can't we get back to the days of bipartisanship? I say to my colleagues, this is the moment.

A bill that has been voted out of the committee with near unanimous consent, a program that has been in place since 1965, and we know these are tough times. All of our communities are going through tough times—most of our communities are.

The EDA has worked beautifully with local communities to spur economic development. EDA provides a wide range of assistance to these areas. They fund water and sewer improvements. They help manufacturers and producers become more competitive. And here is the thing about these investments: They attract State dollars, local dollars, nonprofit dollars, private company dollars, so that every dollar we put into this program yields us \$7 in private sector investment.

This is the first point I want to make to my colleagues and to the American people. EDA leverages Federal dollars to create jobs. One dollar of Economic Development Administration investment is expected to attract \$7 in private sector investment. This comes from congressional testimony in March of 2011. That is why we got such a great vote out of our committee.

You are going to hear from Senator CARDIN later, who serves in a very senior position on that committee. It is rare that we have these type of votes. Since January of 2009, even though the EDA was not reauthorized, it still continued to go along under the old program. It continued to go along with appropriations.

Since 2009, public-private projects that grantees have looked at say they have created 161,500 jobs. Let's look at that chart. This is good news. I have good news today. This is a program that is working for the American people. Since January 2009, EDA has funded public-private projects that grantees estimate have created 161,500 jobs.

What we bring to you is a reauthorization of a very popular program that has been in place since 1965, that has always had tremendous bipartisan support, that is working on the ground, that the local people love. Let me tell you who has already endorsed this bill: the U.S. Conference of Mayors, the American Public Works Association, the National Association of Counties, the American Planning Association, the Association of University Research Parks, the Educational Association of University Centers, the International Economic Development Council, the National Association of Development Organizations, the National Business Incubation Association, the State Science and Technology Institute, the University Economic Development Association, the National Association of Regional Councils. These are people on